

Grants Let 12 Towns Reserve Affordable Housing

Saturday, June 23, 2007

Kristy Davies

Courier-Post Staff

TRENTON - The New Jersey Department of Community Affairs is awarding more than \$54 million in affordable housing funds to 12 communities throughout the state.

The money will support creation of 723 affordable rental units and the preservation of 339 other units.

The rental apartments must be reserved for low-income households for a period of 30 to 45 years.

"These investments represent housing opportunities that will make a difference in the lives of thousands of people," said Susan Bass Levin, DCA commissioner.

Among the communities chosen to receive funds are Evesham in Burlington County, Camden city and Gloucester Township in Camden County and Deptford in Gloucester County.

In Evesham, developers MEND Inc. and Conifer Realty LLC will build Sharp Road, a new construction project that will consist of 104 family units in 13 buildings. There will be 16 one-bedroom, 56 two-bedroom, and 32 three-bedroom units. The total cost is \$20.3 million. DCA will provide \$5 million in grants.

Gloucester Township Senior Campus is a new construction project being developed by the Gloucester Township Housing Finance Corp. for seniors age 62 and older. The project will consist of 69 one-bedroom and six two-bedroom units. This project received a \$724,197 grant from a tax credit program and will receive \$3 million from the state. Total cost is more than \$13.5 million.

The two Camden projects being funded include the North Camden Land Trust, which houses a total of 89 families, and Roosevelt Manor Phase 7, a combination of rental and homeownership units totaling 74 units.

North Camden Land Trust will contain six one-bedroom, 12 two-bedroom, 57 three-bedroom, seven four-bedroom and seven five-bedroom units. The total cost is nearly \$21.3 million, of which \$7.5 million will come from grants.

The Roosevelt Manor Phase 7 project by Pennrose Properties will receive almost \$5 million toward its \$21.7 million price tag. The housing includes eight one-bedroom, 34 two-bedroom, 28 three-bedroom and four four-bedroom units.

In Deptford, Tanyard Oaks will develop 66 units in the New Sharon section of the township with Community Investment Strategies for a total cost of \$11.6 million. Tanyard Oaks will receive almost \$3.8 million in grant funds.